

**For Immediate Release**

## **BEA Guangzhou Branch Gets Green Light to Market Life Insurance Products**

**Hong Kong, 6<sup>th</sup> July, 2005** – The Bank of East Asia (“BEA”) today announces that its Guangzhou Branch has obtained approval from the China Insurance Regulatory Commission to market life insurance products in China. BEA is the first foreign bank accredited to provide life insurance agency services in Guangzhou city.

Under the CEPA II agreement reached in November 2004, Mainland branches of Hong Kong banks gained the right to provide insurance agency services to customers on the Mainland with immediate effect.

The new life insurance agency licence is a key milestone for BEA in the development of its bancassurance business in China. In view of the growing demand for sophisticated financial products on the Mainland, BEA has made great efforts to form strategic alliances with leading companies, including major insurers, to enhance its overall competitiveness.

The new licence is the Bank’s first step toward offering a comprehensive range of insurance products in the China market, including but not limited to whole life products, endowment products, annuity products and term life products. Following the approval obtained by Guangzhou Branch, BEA plans to further extend insurance agency services to other major cities where it has a strong presence.

With one of the most extensive networks among foreign banks operating on the Mainland, BEA is committed to expanding its range of products and services to meet the needs of its growing customer base. At present, BEA maintains nine branches, four sub-branches and seven representative offices nationwide. In addition, BEA has obtained approval to establish branches in Hangzhou and Chongqing. These will open in the second half of this year.

BEA provides a wide range of banking services in China, including full foreign currency services to all customers at all branches, and Renminbi services to foreigners, as well as to foreign-invested and local enterprises through its seven branches in Shanghai, Shenzhen, Guangzhou, Dalian, Zhuhai, Xiamen and Xi’an.

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